BANK OF MONTREAL.

What Was Said and Done at the Annual Meeting.

YEAR'S TRADE REVIEWED.

Matters That Have Affected Commercial Enterprise—The Outlook Discussed —A Tribute to the Queen.

The seventy-ninth annual meeting of the shareholders of the Bank of Montreal was held in the board room, Montreal, on Monday.

There were present Hon. George A. Drummond, Vice-President; Messrs. Hugh McLennan, W. C. McDonald, E. B. Greenshields, Hector Mackenzie, Hon. James O'Brien, Donald Macmaster, W. W. Ogilvie, F. T. Judah, Angus W. Hooper, J. W. Howard, Richard White, James Wilson, jr., W. J. Buchanan, M. Burke, H. Mason, Alex Mitchell, H. Drummond, W. Wallace, E. Rawlings, F. H. Simms, John Moison and J. McCarthy.

On the motion of Mr. John Crawford, seconded by Mr. John Morrison, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, Sir Donald A. Smith.

On the motion of Hon. James O'Brien, seconded by Mr. Donald Macmaster, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. W. J. Buchanan and Angus W. Hooper, and that Mr. James Aird be the secretary of this meeting."

The Report.

The report of the Directors to the shareholders at their 79th annual general meeting was read by Mr. Clouston, the General Manager, as follows:

The Directors have pleasure in presenting the 79th annual report, showing the result of the bank's business of the year ended 30th April, 1897:

Balance of Profit and Loss Account, 30th April, 1896		$ 856,348 19
Profits for the year ended 30th April, 1897, after deducting charges of management, and making full provisions for all bad and doubtful debts		1,230,561 79
		$2,086,909 98
Dividend 5 per cent. paid 1st Dec., 1896	$600,000	
Dividend 5 per cent. payable June 1, 1897	600,000	1,200,000 00
Balance of Profit and Loss Account carried forward		$ 886,909 98

A branch of the bank has been opened at New Denver, B.C.

The Directors decided to erect a building for the bank's use at Victoria, B.C., and it is now approaching completion.

All the offices of the bank, including the head office, have been inspected during the past year.

DONALD A. SMITH,
President.

30th April, 1897.

General Statement 30th April, 1897.

— Liabilities. —		
Capital stock		$12,000,000 00
Rest	$ 6,000,000 00	
Balance of profits carried forward	886,909 98	
	$ 6,886,909 98	
Unclaimed dividends	8,046 01	
Half-yearly dividend, payable 1st June, 1897	600,000 00	
		7,494,955 99
		$19,494,955 99
Notes of bank in circulation	$ 4,063,336 00	
Deposits not bearing interest	11,887,662 27	
Deposits bearing interest	28,137,088 89	
Balances due to other banks in Canada	12,303 73	
		44,600,530 89
		$64,095,486 88
— Assets. —		
Gold and silver coin current		$ 2,495,062 50
Government demand notes		3,124,192 50
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation		265,000 00
Due by agencies of this bank and other banks in foreign countries	$ 7,750,882 14	
Due by agencies of this bank and other banks in Great Britain	6,893,774 73	
		14,644,656 87
Balances due by other banks in Canada		18,877 18
Dominion and Provincial Government securities		1,410,798 07
United States railway bonds		3,325,010 08
Notes and cheques of other banks		1,261,658 72
		$26,545,256 01
Bank premises at Montreal and branches		500,000 00
Current loans and discounts (rebate interest reserved), and other securities and assets	36,725,725 42	
Debts secured by mortgage or otherwise	98,760 14	
Overdue debts not specially secured (loss provided for)	125,745 31	
		36,950,230 87
		$64,095,486 88

E. S. CLOUSTON,
General Manager.

Bank of Montreal, Montreal, 30th April, 1897.

The General Manager.

Mr. Clouston said: Referring to the balance sheet submitted to you at this meeting, there are several important changes which it may be as well to give some explanation of. In fact, the figures without an explanation would convey a wrong impression. The first change of any importance is an increase of $3,791,000 in deposits not bearing interest. This is nearly all of a temporary character, caused chiefly by Government deposits, and will probably disappear before long. In deposits bearing interest there is a large increase of $3,916,000. Aside from the steady increase in our savings bank deposits, there are some special amounts here which also lack permanency. I cannot say that bankers at present regard with any great degree of pleasure the increase in this item, particularly when they, like ourselves, are obliged to lend it abroad at a nominal rate. Our cash reserves have increased $411,000, a small amount proportionately for the increase in liabilities, but as we are so strong in immediately available resources elsewhere, it is a matter of little moment. There is an increase of $2,610,000 in the amount due us by agents in Great Britain, which is an immediately available asset, though not a very paying one at present rates. The appearance of the item in the statement, of Dominion and Provincial Government securities, is due chiefly to an operation in the bonds of this Province, and will very likely not remain there long. Our United States railway bonds have increased $867,000. This item constantly changes, as we are active dealers in them, and frequent participators with other banks in bond issues. Our loans have increased $1,956,000, principally from a desire on the part of the business community to pay duties in anticipation of a prospective change in the tariff, partly also from a general expansion in our business. Our debts, secured and unsecured, have increased $135,826, not a very large sum, considering the trying year we have just completed. The same remark applies to our profits, which show a falling off of $10,635.

Altogether you will admit we are in an exceptionally strong financial position, but not one in which we can make much profit with the present low value of money in foreign markets. In fact, each succeeding year seems to increase the difficulty of maintaining our profits, and when, in addition, we are obliged to provide for the shrinkage in values naturally resulting from the prolonged depression in business, it is almost a matter of surprise that we are able to appear before you with so good a statement as the present.

It has been said that, like Joseph's kine, bankers have seven fat years and seven lean ones, and it ought to be about time for the lean ones to cease, for, since the Baring crisis in 1890, the world has experienced a succession of financial shocks and disasters without parallel in its history, partly the natural result of business depression through over-trading, over-manufacturing and other causes, but part of it forced on the financial world by those who should have been the buttresses between it and harm. Whether we are through with them time only can tell. With the settlement of the European question, which seems probable, at least temporarily, and the adjournment of the legislative bodies here and in the United States, the business community may have a chance of taking breath and commencing another struggle to attain prosperity. In the United States there are signs of the sunshine breaking through the clouds, and a particularly bright gleam was Secretary Gage's statement the other day that the present Administration was determined, once the tariff was out of the way, to take up the question of placing the currency of the country on a sound basis. With our large interests in the United States, we naturally give them our heartiest sympathies in any effort in that direction.

Canada has fortunately been comparatively free from financial heresies, and to that we owe in a large measure our comparative immunity from the troubles which have agitated the neighboring country during the last few years.

In Canada the future is still shrouded in uncertainty. The past year has been very disappointing, a year of increasing business depression, full of unsettling incidents, and there have been a considerable number of failures. More will have to follow, unless some improvement takes place this year. The position, so far as I can read it, is this, and it seems to me a very delicate one: Any further depression, coming on a community already weakened by a long fight against adverse circumstances, will precipitate a very serious state of affairs, worse than anything we have yet had to encounter. On the other hand, a settlement of the tariff, with a due regard to established interests, a good crop, with fair prices, lenient treatment and judicious assistance meantime to those in business, may yet make this year the beginning of a prosperous cycle. The position is not by any means hopeless. Crop prospects are good in the Northwest, fair in Ontario, though backward in Quebec. Mineral development still continues in the West, and is adding daily to the wealth of the country. Though our lumber trade with the United States is not in a satisfactory position, our trade with England is good. The manufacture of pulp promises to grow into a most important and valuable industry, for in this country we have unlimited quantities of the finest raw material in the world, with magnificent water power and reasonable labor. The cheese and butter trade promises to be a large one, and we appear to be on the eve of a large development in our bacon and ham trade. Negotiations, judging from the newspapers, are practically completed to build a railway into the British Columbia mining region. This of itself will be almost sufficient to start the hands of the commercial barometer towards fair weather. The position is not by any means hopeless, but requires careful treatment and all the encouragement that can be given.

If there are any questions from the shareholders, I will have much pleasure in replying to them.

The Vice-President.

Hon. George A. Drummond said: I trust that the shareholders of the Bank of Montreal will agree with the directors in considering the results of the year's business as satisfactory, and in view of the times as eminently creditable to the General Manager and staff. The stagnation due to the prevailing distrust and uncertainty which we have had to chronicle for several years past still prevails. Doubts as to the character of impending tariff legislation produced an unsatisfactory state of business during the winter months, and anxieties on this score still exist. The victory of the sound money contest in the United States failed to re-establish confidence, as the successful side set itself to a readjustment of the tariff before dealing with the currency. On both sides of the line, therefore, the causes of an unsettling character exist, and it may without dispute be asserted that no more potent influence is to be found to retard the investment of capital and check the progress of the country than frequent changes in its fiscal policy. The battle of sound money against heresies of various kinds in the United States, which late events would appear to have settled, we are assured is only postponed. We are even promised a transfer of its malign influence to our own country. Should these prognostications have any solid foundation, the end of our bad times can scarcely be said to be in sight. Every reflective man must, I think, have arrived at the conclusion that we and our neighbors to the south have too much law making constantly going on, and the conviction is forced upon me that men of business are far too much disposed to abandon the political duties of every citizen to those less occupied with affairs than themselves, with the result, which might be expected, that they only awake to a feverish period of indignant and anxious remonstrance when they find their interests imperilled by legislation which might have been prevented at an earlier stage. Statesmen of all parties deplore the absence of men of weight and experience in finance, commerce and trade from the ranks of those available as originators of the commercial legislation of the country. It is matter of common experience that a sense of relief is felt in the great centres of the country during the brief intervals when no active law-making is going on. If these things be so, it follows that the business of legislation is every man's business, and that it is false economy to shirk a painstaking participation in the work of legislation.

No law of importance affecting this institution, or banks generally, has been passed, or, as far as I am able to judge, is likely to pass this session. One act concerning interest was introduced, which most certainly would have brought about far-reaching consequences and most inconvenient results, but it has been withdrawn, and another bill substituted to which little objection can be offered. I am bound to say that the original bill was an honest attempt to deal with the gross evils of usury by individuals, but its withdrawal is just another example of the difficulty of striking those without disturbing the whole beneficial operations of regulated banking.

While the Bank of Montreal conducts its affairs with a weighty sense of its responsibility as an institution with which the credit and financial stability of the country is intimately bound up, it at the same time fully recognizes the fact that any policy of finality or lack of enterprise is inseparably and surely one of decay and decadence, and the shareholders will, I trust, approve the progress made in the extensions of the year. The branch at St. John's, Newfoundland, is solidly established there, and, while a valuable branch to the bank, has received a large measure of popular support and confidence, and is, I trust, of use both to the Government and the commercial community of that province. The great mining district of British Columbia has also received the attention of the Bank, and agencies have been opened at New Denver, Nelson, Rossland and Vernon.

The great mineral wealth of British Columbia has been proved by the discovery and development of many valuable mines. The abundance of fuel, labor and water and the facilities for transport in that province should enable this portion of the Dominion to compete in the economical production of the precious metals on favorable terms compared with any other known mining district in the world, but I would deprecate in the strongest terms the reckless spirit of gambling which prompts investment in unproved properties. Such properties should not be taken on any other basis of valuation than the chance that they may turn out of no value whatever. Fortunately, the number of proved and valuable properties is already sufficiently great to place the enormous mineral wealth of the province beyond all question, and the fact must be matter of congratulation to every one.

Last season crops were expected to be only fair. It was known that in Manitoba and the Northwest Territories, the area sown was less than in 1895, but the crop was harvested in good condition, and, owing to the advance in the price of wheat, probably realized as much as the crop of the preceding year. In Ontario, on the contrary, drought prevailed to the serious detriment of the crops of all kinds. In Quebec and the Maritime Provinces, coarse grains and hay were a good crop. For the present year it may be said that in Manitoba and the Northwest things never looked better, and the area under wheat is large. In Ontario everything looks well, though reports of injury to fruit from local frosts come from various quarters, but are evidently not important. In Quebec the scarcity of snow last winter unquestionably killed some pasture, but the copious rains, which appear to retard vegetation now, will unquestionably, if good weather now comes, go far to secure a good yield of the staple productions—hay and coarse grains.

The prospects of the shipping trade are generally fair. Over five million bushels of grain were cleared from this port in May, and freight engagements up to August and September are reported, which is almost unprecedented. It is reported also that rates are as good as last year. In lumber, trade with Great Britain has been in active shipments and engagements fully 50 per cent. in excess of last year, while the dread of advanced customs duty by the United States has stimulated shipments to that country by rail and water.

The facilities for handling butter and other products by cold storage, both on land and sea, promise to revolutionize the trade, and, if due care be taken to secure a uniform and good quality in our staple products, be of immense service to this country.

I trust I may be absolved from blame if I make a departure from the strictly business character of our annual meetings, if some what exceptional, the circumstances are not less so. I consider my duty would be imperfectly performed if no reference were made to the approaching celebration of the sixtieth anniversary of Her Majesty's accession to the throne. It seems to be a matter of congratulation that Canada will on this occasion be represented in London by a gentleman so intimately connected with this Bank, and so well qualified to do justice to the interests of Canada, as Sir Donald Smith, the High Commissioner. Every member of both political parties will gladly agree that in Mr. Laurier the representation of Canada will not suffer in comparison with any other portion of the Empire, either in character or great qualities. The occasion is one which in the very nature of things is extremely unlikely ever to recur, and may well be celebrated with enthusiasm and rejoicing wherever the name of England is known. Sentiment has no place in the administration of a bank, but sentiment, nevertheless, on occasion given, brushes aside all personal interests, and rules with overpowering force the individual and the nation alike. It sets fleets and armies in motion, and sways the destinies of whole races of men and the mightiest empires. Glorious as was the reign in the achievements of the great people of which we form a part, and in their history, which is our history, we can approach our beloved sovereign with heartfelt congratulations undiminished by distance in intensity or sincerity. We can recall with just pride, that during Her Majesty's reign the population of the British Isles has increased nearly one-half, and the Empire, in area and population, more than doubled, while its commerce has more than trebled. These salient facts can escape the observation of no one, but it may not be unfitting to recall features not less important, but like the victories of peace often less regarded. During her beneficent reign, the advances in all that make for the well-being of every class of her subjects have been beyond all precedent in the past. Cruel and unjust laws have been repealed, freedom of speech has disarmed and banished sedition, and the products of every clime have been laid under tribute to minister to the comforts and material enjoyment of the masses. The sick and the wounded poor are systematically tended with zeal and loving care, which is armed against disease and death by scientific discoveries mightier than all previous ages of the world can parallel. Preventible disease has been grappled with and the span of human life prolonged. The bonds of the slave the world over have fallen, and wherever the British flag flies, there is proclaimed the reign of liberty, of law and settled right. Mighty forces of nature have been impressed into the service of man. Steam and electricity have annihilated time and space, the ocean has been bridged, the desert smoothed and the dark places of the earth are daily growing less. Can we, therefore, hesitate to give our heartfelt and loyal congratulations to our beloved sovereign, with loving admiration for her life and work, for her unwavering devotion to the onerous duties of her station, for her unfailing courtesy, her steadfast adherence to constitutional rule, her unrivalled personal influence among the sovereigns of Europe, above all for a life given to all that is noble and just and good. God save the Queen.

The Discussion.

Mr. John Morrison, in rising to speak on the report, referred to the death of Mr. J. H. R. Molson, whom he spoke of as a man of a quiet and retiring disposition, who did not take the part in civic or political life that his abilities eminently fitted him for. They must all feel, even those who were only slightly acquainted with him, that they had lost, in his death, a personal friend.

The Chairman moved, seconded by Mr. Hugh McLennan, "That the report of the Directors now read be adopted and printed for distribution among the shareholders."

Mr. John Crawford spoke in favor of the Shareholders being made acquainted with the gross profits and gross losses, and stated that the banks in England and some other portions of the British Empire were obliged by their constitution to give the gross receipts. He suggested two ways of increasing the dividends, 1, by economy in the internal management of the Bank, if that were possible; 2, by paying smaller interest on the enormous deposits. He advocated the payment of quarterly dividends, and considered that the Banking Act should be amended in regard to the election of bank directors, who should hold office by rotation for a stated term. He desired that the Directors would consider this, and went on to say that the failure of many of our institutions would not have taken place if there had been rotation on the part of the Directors. When gentlemen were elected year after year, they were apt to get into a groove from which it was almost impossible for them to extricate themselves. The rotation system would obviate this, and would be a stimulus to each director to thoroughly qualify himself for the position of President.

The Chairman—On behalf of the Board, I would reply to two or three points on which Mr. Crawford touched. As to our not stating the gross profits and enabling every shareholder to estimate what the losses have been and how they came about, that has been threshed out pretty fully previously, and I do not think that I need touch upon it. I have not changed my views on the matter, and I see that he has not changed his. With regard to the last point on which he touched, the compulsory retirement of a portion of the Board and rotation of management, I think there is a great distinction to be drawn between the management of such an institution as the Bank of Montreal and some other institutions in which the service is of a more perfunctory character. I admit that in some institutions it has been absolutely requisite to make changes, and I myself have advocated the matter most strenuously, because the institutions, under the continuous control of one class of minds, have got into a condition of dry rot. In some institutions in this city, the principle of rotation was introduced to the greatest possible advantage. But in the Bank of Montreal I can certify that the Directors give a painstaking attention to their duties, and after a while the experience they gain makes them more valuable to the Bank and more valuable to the remainder of the Board. This would be lost if their connection with the institution were abruptly terminated at a certain period. In the management of a bank you must have men who are actively engaged in business. If you want really valuable opinion upon current events in the business world, you must have men not only of past experience, but of present contact with business. If you look over the business community in this city you will see that the number of men eligible to the post of management of the Bank of Montreal, and who are at the same time Shareholders, is vastly limited. Nearly everyone that possesses the requisite capacity is engaged in some other bank, and it is a delicate matter to invite a Director of another Bank to abandon that Bank and come to us. The choice is, therefore, extremely limited, and the suggestion would have to be very carefully considered before it was adopted, at least heartily by myself, for one. I do not know that Mr. Crawford is absolutely right with regard to any large majority of the English Banks declaring their gross profits and losses in their annual statements. On the contrary, I am inclined to think that some of the largest do not. However that may be, it would be in the highest degree inconvenient for this institution, which possesses over forty agencies between the Atlantic and the Pacific. If such a system were adopted a large proportion of the results would have to be taken by guesswork, for it takes the great part of a month to receive the reports from the various agencies, and in the final adjustment of accounts for the year and the declaration of a dividend the last month has to be taken by estimate. This has to be done for two reasons: 1, our dividend is declared some time in advance; 2, the final examination of the accounts from the various agencies is not to hand. Therefore, if you had quarterly dividends, they would be true as regarded two months out of the three; they would be guessed in the third. I think, apart from any other cause, that it would be a dangerous, if not an impolitic thing, to consider quarterly dividends. I can only say that the Directors have strained every effort to conduct the bank with due regard to economy, and I am satisfied that it is so conducted.

The General Manager, in reply to Mr. Crawford's remark that all the English banks gave a statement of their working expenses, said that he did not think the Bank of England did so, and that he had before him the statement of the National Provincial Bank of England, one of the largest banks in England, which certainly does not give such information.

Mr. Crawford said that all the banks did of which he had any account.

The motion for the adoption of the report was then agreed to unanimously.

Votes of Thanks.

Mr. Hector Mackenzie moved:

That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.

This was seconded by Mr. F. T. Judah, and adopted.

Mr. W. W. Ogilvie moved:

That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year.

In supplementing the motion, Mr. Ogilvie remarked that he had occasion to meet the officers of the Bank frequently, and he had always admired their loyalty to the institution. He thought that the Bank had reason to be proud of its officers.

Mr. E. B. Greenshields seconded the motion, and added his testimony to what Mr. Ogilvie had said as to the loyalty and ability of the officers of the Bank.

The motion was unanimously concurred in.

The General Manager: I have to thank you, on behalf of the officers, for the very kind way in which you have spoken of their services to the Bank. I have to regret the loss this year of two good men, Mr. Brough of Toronto and Mr. Plummer of Stratford, both very valuable men, whose loss I feel very severely.

Mr. Alexander Mitchell moved:

That the ballot now open for the election of Directors be kept open until 3 o'clock unless 15 minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

This was seconded by Mr. F. H. Simms and unanimously carried.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded to the Chairman.

The Directors.

The ballot resulted in the election of the following gentlemen:

R. B. Angus, Esq.
Hon. G. A. Drummond.
A. F. Gault, Esq.
E. B. Greenshields, Esq.
W. C. McDonald, Esq.
Hugh McLennan, Esq.
W. W. Ogilvie, Esq.
A. T. Paterson, Esq.
Sir D. A. Smith, G.C.M.G.

Etobicoke Council.

Thistletown, June 8.—(Special.)—The regular meeting of Etobicoke Council was held in Swift's Hall yesterday, all the members being present, Reeve D. L. Streight presiding. The application of C. Coxhead for the position of poundkeeper at Mimico was not entertained. Mr. James Gunn of the Toronto Street Railway Company complained of the inconvenience and danger of the Mimico line in allowing cows and horses to stray on the track. Already the company has had to pay considerable amounts in damage claims, and if a pound is not established at Mimico the company will look to the corporation to make good any damages occurring from this neglect. N. Silverthorne of Summerville warned the council to discontinue drawing gravel from the road allowance in front of lot No. 13, con. 4. Mr. E. Seeley, on account of scarlet fever in his family, was granted $5. The stone on Church-street, near Mr. Stocks' place, is to be broken and gravel put upon it. William Look was appointed pathmaster on Centre-drive. Robert Atkinson was appointed caretaker of the road grader purchased for the north part of the township. A portion of land, about two acres, was apportioned to the Village of Thistletown for a village green, playground and public resort, and council then adjourned.

License Transfers.

The East York License Commissioners will meet at the Clyde Hotel on Saturday next for the purpose of transferring license of the White House and also Warren's Hotel, both of East Toronto.

WOULD SELL THE CHURCH!

Broadway Tabernacle is a Huge Monument

OF THE DAYS OF THE BOOM.

A Mortgage Calling for $73,860 is Too Much to Carry

And Rev. Dr. Briggs Wants the Company He Represents to Get Its Money — The Trustees Have Had a Hard Struggle, but It Seems to Have Been Against Fate—A Writ Issued, and a Lawyer Retained to Fight for Life.

Broadway Methodist Tabernacle is confronted with a startling predicament. Eight years ago this very month, Rev. William Briggs, D.D., book steward of the Methodist Book Room, preached the opening sermon in their newly-erected edifice; to-day, as the agent of the Star Life Assurance Company, he insists upon the foreclosure of the mortgage upon it. Singularly enough, the text from which the eminent Methodist divine discoursed at that time consisted of the Scriptural injunction: "Go round about Zion and tell the towers thereof." To-day he evidently desires to have the sentence negatived. To cap the paradox, Mr. Alf. Briggs, a son of the rev. doctor, and solicitor for the Star Life, is the issuer of the writ of foreclosure.

Built During the Boom.

Broadway Tabernacle was built, like too many of its sister churches, when the land boom was at its height. The men who went security for the cost of its construction now, to use the expression of one of the present trustees, are "nearly all either dead or up Salt Creek." With many of them, as with many others, the collapse of the boom meant financial ruin. The trustees to whom Rev. Dr. Parker and his board thus bequeathed a legacy of $85,515 debt have manfully struggled ever since to pay it off. They have until recently managed to keep up the interest, while at the same time reducing the indebtedness by the sum of $11,654.00 during the past six years. The exact face value of the mortgage, held principally by the Star Life, is $73,860.57.

In Hard Luck All Along.

The trustees have had to contend with adverse circumstances from the start. In the first place some $12,000 worth of promised subscriptions to the building fund could not be collected; then, of course, the depression following the collapse of the boom has considerably affected the collection plate, and now the trustees fear that Sunday cars will still further submerge them—if they do not hire a first-class preacher.

Paid Heavy Interest.

The church, when they did pay, have been paying 5 per cent. interest on the mortgage, which amounted to something over $3500 annually. This rate the trustees considered rather high to be paying to an English company, and for some months they have been negotiating with its Canadian representatives, Messrs. George A. Cox, Hamilton Cassels and Rev. Dr. Briggs, and with Solicitor Alfred Briggs, with a view to having the rate lowered to 3½ per cent in future. This, the aforesaid gentlemen, after a consultation, refused to do. The trustees, having so far failed to keep up their payments of interest at the present rate, Mr. Briggs, jr., issued his writ of foreclosure.

Will Fight for Life.

The trustees held a meeting last night to consider the difficulty. Mr. Harry Sherris presiding, and appointed Mr. Frank Denton to fight the writ. The matter is now, therefore, in the courts, and when Methodist crosses sword with Methodist, sparks usually fly.

COUNTY AND SUBURBAN NEWS.

Budget of Interesting News Gathered by World Correspondents Over a Wide District.

Toronto Junction, June 8.—(Special.)—The second day of the twenty-third annual meeting of the Toronto Association of Baptist Churches, which is being held in the Annette-street Baptist Church, was more largely attended today than yesterday, there being about 200 delegates in the morning and 250 in the afternoon. So great was the enthusiasm manifested that half an hour before the evening service was announced to commence the church was filled and a special service was held to discuss proposed evangelistic services.

This morning Rev. T. G. A. Eaton delivered a bright and forceful address on "Going Forward," taking for his text the words "Speak to the children of Israel that they go forward." His words had chiefly reference to the advancement of the Baptist cause.

Thomas McGillicuddy, clerk, announced that the total membership was now 5353, showing an increase of 135 since last annual meeting. There had been 340 baptisms during the year.

The following committees were struck:

Nominating Committee—Rev Dr Goodspeed, Rev J F Kennedy, Rev S B Rosevear, R J Colville, J A Yorkston, E Argyles and W Sylvester.

Committee on Resolutions—A M Denovan, Rev W W Weeks, Rev E T Fox, Rev C A Eaton and Robert Rae.

Committee on Arrangements—The Moderator, Rev H P Welton, D.D., the clerk, T McGillicuddy, Rev Dr Hooper, Rev J Webb, Rev P C Parker, Rev J B Kennedy, Rev Dr Stewart and the pastor of the local church.

In the afternoon Mrs. Eva Rose York spoke on "Christian Literature" in the absence of Prof. Tracey. Her discourse was brilliant in showing the necessity of mental activity and the use of Christian literature. It was an unusual effort and was frequently applauded. Reports from the churches and church letters were read by Chancellor Wallace and Rev. S. A. Dyke.

The Nominating Committee brought in their report, recommending the following officers for the ensuing year, which was adopted:

Moderator, Rev B D Thomas, D.D., clerk and treasurer, Thos McGillicuddy; preacher of associational sermon, Rev Jesse Gibson; Home Mission Board, Rev C A Eaton, G B Meadows, E O Weston and James Yorston; Foreign Mission secretary, Rev J A King; representative to B.Y.P.U., J E Hounsom.

In the evening Rev. Jesse Gibson spoke on "Our Mission Responsibilities" and Rev. B. D. Thomas, D.D., on "Have They Been Met?"

To-morrow the features of the day will be, "Woman's Work in the Church," by Mrs. Pease, and two conferences, one on Sunday School work, led by C. L. Starr, M.D., and another on "Our Delinquent Members," led by Rev. S. S. Bates, B.A.

The delegates speak most highly of the attention shown them in their billeting quarters.

East Toronto.

Another meeting of the ratepayers concerning the gas question will be held in the Fire Hall on Friday evening, at 8 o'clock. A full report of the cost of oil-lighting during the past year will be laid before the meeting by a committee which was appointed for the purpose.

Mr. E. M. Cook, secretary of the R.R.Y. M.C.A., is visiting in Logansville, Ill.

About 150 Public School children of the town are holding daily rehearsals for their Jubilee entertainment. National and patriotic songs will form a large part of the program.

A pleasant evening was spent in the Alexandra Industrial School. A beautiful flag was presented to the school as being the "banner society" of the union. It was sent from China through the people of St. James-square Presbyterian Church. The embroidery on the flag was worked by a Christian Chinese lady in Shanghai. Fitting addresses were delivered by Messrs. McCullough and Mills.

The Village Council met last night. Reeve Walters, and Councillors Carnahan, McCullough, McMillan and Philpott were present. Accounts to the amount of $150 were passed. Mr. McLean Howard asked that Howard-avenue be opened at an early date. At the request of the Wheelmen's Association, Councillor Carnahan introduced a by-law to provide for the cinder path. It was referred to a committee. The council decided to proceed to lay water-mains on Beach and Balsam-avenues to Queen-street.

Mr. J. A. Clarke presented an excellent portrait of the Queen to be placed in the council chamber. The picture may be seen at Mr. W. J. A. Carnahan's drug store.

North Toronto.

Many complaints are heard that tickets have not been obtainable on the Metropolitan for some days.

The following statement, prepared by York Township Treasurer Armstrong, shows the several statute labor districts overdrawn at May 3. Division 1, $465.94; div. 2, $40.40; div. 3, $359.76; div. 4, $148.94.

Foreman Bulmer is making satisfactory and rapid progress in the York Mills turn out and states the cars will be able to run through to-day.

The outside gardening of the Reservoir Park is being much delayed by the rainy weather.

Sherwood Lodge, S.O.E., met last evening and added a new member to the order.

A meeting of the Board of Works was held last evening.

An application was received from Mr. C. Bonnick of Montgomery-avenue, asking the widening of that thoroughfare by expropriating or arranging with the Orange order for 20 feet for the required purpose. The clerk was instructed to write the order to ascertain what arrangements for purchase could be made. Some poles for carrying electric light on Glencairn-avenue, having been taken away by the Metropolitan Railway, the Mayor was instructed to take such action as he thought necessary to enforce the town's claim.

Rev. C. H. Shortt preached to a large congregation at the St. Clement's Church last evening.

Richmond Hill.

Reeve Savage is on a visit to agencies under his charge during the present week.

The regular meeting of the Board of Education was held on Monday afternoon, when another trouble was added to the board difficulties by Trustee McNair handing in his resignation. Chairman Naughton fought hard to have the resignation reconsidered, but a vote of 5 to 3 accepted the withdrawal. A plan of the side of the new school was shown by the architect and favorably commented upon. Completion of the purchase of the school site was postponed through failure of the lawyers having the deeds ready.

Clerk Teefy is about to issue instructions for the elections to fill the vacancies of ex-Councillors Palmer and Sanderson, and School Trustee McNair. Nominations will be held on Monday next, the 14th, and elections on the following Monday.

Racing in Front of Express Train.

On Monday Peter Manning, 502 Parliament-street, and Frank Stewart, 346 Berkeley-street, were arrested by Detectives Wood and Hodge of the Grand Trunk Railway and taken before J. W. Ormerod, J.P., charged with trespassing on the tracks of the above road, the young men having been caught in the act of racing on wheels ahead of No. 13 express train from Markham-road to York Station. They were each fined $1 and costs or 10 days in jail.

Heavy Bail.

Charles Lea, who was arrested on a charge of having fired at Charles Miller at Lesside Junction, has been admitted to bail, himself in $1000 and his brother in the same amount. The accused will be brought before H. R. Frankland, J.P., at the Court House, on Friday.

West York Farmers' Institute.

Weston, June 8.—(Special.)—The annual meeting of the West York Farmers' Institute was held here to-day and was the most thoroughly representative and largely-attended meeting ever held in the history of the association. The treasurer's report showed a balance on hand of $34, the receipts having been $137 and the expenditures $103. The following officers were elected for the ensuing year: James H Smith, Highfield, president; Thomas A Duff, Bedford Park, vice-president; R L Crawford, Maple, secretary-treasurer. The following are the directors: Vaughan, J Elliott and W Shunk; York, J Goulding and A Snider; Etobicoke, J Gardhouse and W C Grubb.

Drowned in a Cistern.

Fairbank, June 8.—(Special.)—The little 3-year-old son of John Purdy, lot 15, concession 5, West York, who works for Henry Welch, while out playing in the back yard accidentally fell in the cistern and was drowned. He had only been missed about 15 minutes.

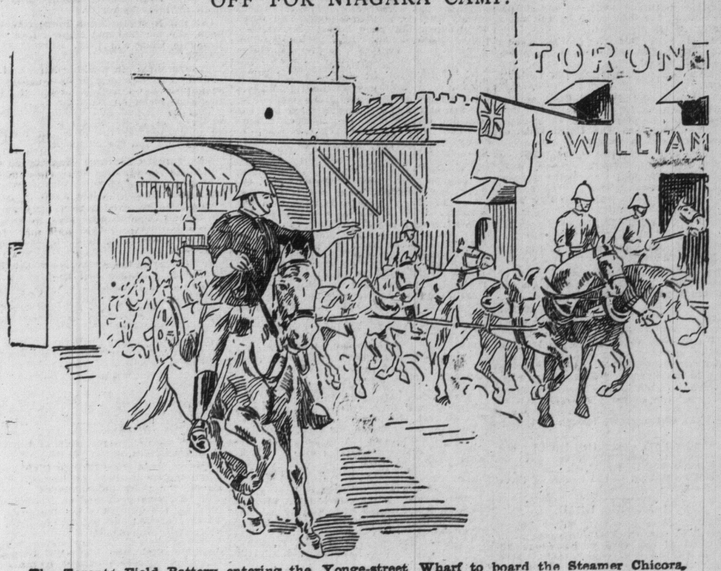
Davisville.

At the final meeting of the Quarterly Board of the Davisville Methodist Church, held on Monday evening, the following resolution was unanimously carried: Moved by A. E. Anderson, seconded by F. J. Rutherford, and resolved: "That we, the Quarterly Official Board of the Davisville Methodist Church, record our high appreciation of the services of our pastor, Rev. James Pearen, M.A., whose term of office will soon be brought to a close in accordance with the laws governing the Canada Methodist Church. His pulpit ministrations have been earnest, thoughtful and of great benefit to the congregations that have assembled from Sabbath to Sabbath, and he has manifested great interest in the temporal and spiritual life of all to whom he has ministered. We shall remember with interest in his kindly ministrations, and his memory will be especially cherished by those whom he comforted in the time of sorrow. We wish him and his family godspeed in his new field of labor, or wherever their lot may be cast."

Ask for Pabst's Milwaukee Lager, made from the purest water in the world.

JAMES GOOD & CO.,
Agents,
246 Cor. Yonge and Shuter-streets.

OFF FOR NIAGARA CAMP.



The Toronto Field Battery entering the Yonge-street Wharf to board the Steamer Chicora.

The Monster
Shoe House
TWO STORES 210 Yonge St. 510 Queen St. W.
June 9th, 1897.
SPECIAL SALE
50 CASES
(3000 Pairs).
English Lawn Tennis Shoes
Comprising Ladies', Misses', Boys' and Youths', in dark and light colors—corrugated soles—kid faced and lined — sewed — suitable for cycling, lacrosse and gymnasium.
Worth $12 and $15 a dozen.
Your Choice
—FOR—
30c a Pair.
These shoes will be sold to-day and to-morrow at both stores.
Positively the trade not supplied.
W. J. GUINANE,
Two Stores 210 YONGE ST. 510 QUEEN ST. W.

AMUSEMENTS.
Hanlan's Point.
This afternoon at 4 o'clock,
CHAMPIONSHIP BASEBALL
Providence v. Toronto.
Ladies free except Saturdays and Holidays.
This evening from 8 to 10 (weather permitting):
A GRAND CONCERT
By the Grenadiers' Band. At 8.15, continuous performance
ROOF GARDEN
By the following artists: The Cosmopolitan Trio, singing, comedy, music; Hogan and Hogan, in their up-to-date satire; Max E. Cassard, singing comedienne, and Rich and Ramsay.
General admission 10 cents. Children 5 cents. Reserved seats 5 cents extra.
To-morrow afternoon—Baseball, Providence v. Toronto.
To-morrow evening—Queen's Own Band and Roof Garden.

TO-MORROW NIGHT
By request, W. T. Cooksley will repeat his celebrated Stereopticon Lecture on "The British Columbia Gold Fields."
300 Views. Tickets 25 Cents.

Funeral Notice
The PROPER furnishing and conducting of FUNERALS at a cost that does not make them a burden an ART with us.
W. H. STONE,
YONGE-343 STREET
'Phone 932.