

BANK OF MONTREAL

Annual Meeting.

The eighty-third annual meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution on Monday last.

There were present: Hon. George A. Drummond, Vice-President; Sir William Macdonald, Hon. James O'Brien, Capt. Benyon, Messrs. R. B. Angus, A. W. Hooper, Hector Mackenzie, David Morris, F. S. Lyman, K.C.; F. T. Judah, K.C.; B. A. Boas, J. G. Snetinger, E. B. Green-shields, Richard White, A. T. Taylor, J. Try-Davies, Henry Dobell, Hugh Cameron, M. S. Foley, Henry Mason, H. Drummond, A. Walsley, Nicholas Murphy, John Morrison.

On the motion of Mr. R. B. Angus, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, the Right Hon. Lord Strathcona and Mount Royal.

DIRECTORS' REPORT.

The report of the Directors to the Shareholders at their eighty-third annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows:—

The Directors have pleasure in presenting the eighty-third annual report, showing the result of the Bank's business of the year ended 30th April, 1901.

Balance of Profit and Loss Account, 30th April, 1901, \$427,180.80. Profits for the year ended 30th April, 1901, after deducting charges of management and making full provision for all bad and doubtful debts, 1,537,522.30.

As shareholders are aware, the present bank charters would have expired on the 1st July next.

Instead of introducing an entire new Bank Act, the Government proceeded to continue the charters of the banks, and has provided for the changes which in its opinion were advisable by amendments to the Bank Act of 1890.

The accommodation in the bank's building at headquarters having become very inadequate for the proper conduct of the business, it has been found necessary to erect suitable premises on the site recently acquired on Craig street, and the work is now in progress.

Premises are also being erected at the corner of Wellington and Magdalen streets, for the use of the Point St. Charles sub-agency, and since the last annual meeting the bank's building at Sydney, N.S., has been completed and occupied by that branch.

It has been decided to open a branch of the Bank at Glace Bay, N.S., at once.

The Head Office and all the Branches have passed through the usual inspection during the year.

Business during the last year has been generally good, notwithstanding

THE GENERAL MANAGER.

Mr. Clouston then said:—

The statement before you requires a little explanation, as it is made up to conform to the Amended Bank Act of last session, and now embraces our foreign business as well as our Canadian. Previous statements showed only the balances which would be due us from other countries after our business there had been liquidated.

Consequently, our statement now includes all deposits and loans elsewhere than in Canada. This makes a comparison with former statements an impossibility, but for the information of the shareholders, I may say that the principal changes in our Canadian business are as follows:—

Circulation, increase... \$ 321,000. Deposits not bearing interest, increase... 1,963,000. Deposits bearing interest, increase... 5,422,000. Current loans and discounts, decrease... 360,000.

You will notice that our profits are a little in excess of those of last year, and the statement is one of the strongest we have had the pleasure of laying before you.

As the charters of all the banks would have expired in July of this year, a further extension of ten years was granted, and certain amendments to the Bank Act were enacted.

The chief changes were:—

The rate of interest on the notes of suspended banks was reduced from 6 per cent. to 5 per cent. A bank to purchase the assets of another, thus overcoming the barrier which formerly existed to the amalgamation of banks.

In addition to the annual return of unclaimed dividends and balances, a statement of all drafts and bills of exchange issued and remaining unpaid.

In the case of a suspended bank, the Canadian Bankers' Association has been given power to appoint a curator. The association has also been entrusted with the work of inspecting and supervising the notes circulating accounts of all the banks in the Dominion, an added safeguard, if any were needed, to the circulating currency of the country.

In this way the association has practically become an agent of the Government in the administration of the Act.

The form of our statement to the Government has been changed, and fuller details are now required. It was this that rendered advisable the new form of statement now laid before you. Other changes were more of interest to bankers themselves than the public. Generally speaking, the alterations were in the direction of strengthening and improving the Act under which we have worked for the last ten years.

At the last session of Parliament the Finance Minister took power to establish a mint. The opinion of the bankers, not from any selfish point of view, but from what we believe to be in the best interest of the country at large, were set forth at the last annual meeting of the Bankers' Association, and I do not propose to say anything more on the subject here. The Act was only permissive, and it may be that on looking more closely into the matter, the Government may decide not to incur considerable expense in order to deteriorate the value of one of our products, as the gold is more valuable for export, as bullion, than if it were minted into coin.

As a circulating medium, it will not displace the paper currency here, any more than it does in the United States, while the miners to-day can obtain from the banks the same value for their gold as they would if the mint were established even in British Columbia.

Business during the last year has been generally good, notwithstanding

ing a short crop in the Northwest, and in spite of the unfortunate conditions of affairs in the mining districts. In other sections of Canada, even the most pessimistic farmers should have been satisfied with the results of the last two years. If, from a sentimental point of view, we were eager and willing to aid the Mother Country by the despatch of troops, as will always be the case, the practical result is a magnificent advertisement to Canada, and an additional market established for our products, which will probably recoup the outlay of this country. In the last year there has been an increased demand for its products, in consequence of the Boer War in South Africa.

On the other hand, the woollen manufacturing industry has not been prosperous, and I am sorry to say the outlook for the lumber trade is not of the best, prices ruling low and the markets being congested, and we can only hope for an improvement before the season finishes.

There are also signs of over production in textile goods, and in the manufacture of wool, which only need judicious restraint to be put on a good basis. We must not forget the return of the wave and get so far beyond our depth as to lose our footing.

It is too early to speak of the future crops, though up to the present the reports are good, and if they turn out according to promise, we ought to have another good year, and if that comes you can see that this is in a position to take advantage of it.

ADOPTION OF REPORT. Hon. George A. Drummond said:—

You have heard the statement of the General Manager and the report of the Directors, and the statements placed before you appear to me to be so full and complete that I do not consider it necessary to make any further amplification of them. I will content myself, therefore, with moving: "That the report of the Directors now read, be adopted and approved for distribution among the Shareholders."

The motion was seconded by Mr. E. B. Green-shields, and after a few remarks by Mr. John Morrison, who thought that the General Manager had taken the correct view with regard to the proposed establishment of a Canadian mint, it was carried unanimously.

Senator O'Brien 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. David Morris, and was unanimously agreed to.

Sir William Macdonald 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."

The motion was seconded by Mr. R. B. Angus, and having been unanimously concurred in, was acknowledged by the General Manager.

Mr. B. A. Boas moved:—"That the ballot now open for the election of Directors be kept open until 3 o'clock unless fifteen 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. Hector Mackenzie, and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Hon. James O'Brien, a hearty vote of thanks was accorded the Chairman for his conduct of the business of the meeting, and he acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following directors:— R. B. ANGUS, ESQ. HON. GEORGE A. DRUMMOND. F. T. JUDAH, ESQ. E. B. GREENSHIELDS, ESQ. SIR WILLIAM C. MACDONALD. A. T. PATERSON, ESQ. R. G. REID, ESQ. JAMES ROSS, ESQ.

MR. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

SUMMER OUTING.

BY OUR CURSTON OBSERVER.

I have been away for a few days taking one of my periodical rambles amongst the summer resorts. I like to go to the resorts about twice or three times each summer. There is so much to be seen and to be learned at watering-places and country-seats. That is where you see life as it really is; divested of all the tinsel show and social barriers, it becomes actual and true. In the city it is almost impossible to know how your next neighbor lives; out in the country you can learn all about him and his family, and sometimes his very business. As in all other matters I have my own ideas about this summer outing; I see an immensity of lumbering in it and the older I grow the more clearly do I perceive that the general fitting to the country every summer is a mere masking of realities of life.

We know all about fresh air and the children, a necessity in many cases, an agreeable change that generally proves beneficial in the majority of instances; but nevertheless a great humbug. I am not now referring to the people who possess their own country residences, and who have the means to keep up two distinct establishments—a city one for the winter, a country one for the summer. Of this category I may have a word to say later on; but for the present, I am dealing with the ordinary salaried individuals, who move to a country lodging, or a house taken for the season in the

early part of June, and move back again about September. Provided they do not have to pay two rents, they are likely to find it a great saving for them to eat what they like and dress as they please, and they are free from the city critics.

It is fashionable, don't you know, to go to the country—no matter if it is to a village across the river or to the remotest wilds of the Laurentians. If your name will appear in the columns of the daily press, there is always a way of getting there. Some scribble will turn up to send reports of the picnics, dances, excursions, parties, etc., your summer resort, and naturally your name will appear amongst the others. That is sufficient to let the world know that you are none of the "common head" that cannot afford an outing for the summer. You will be living on thirty cents' worth of mill, bread, and eggs per day, but the great world only knows that you have closed up your city home and gone rusticating during the holiday season. It is equal to a passport into the upper social grades.

There are people who make a regular practice of going to the country every summer. They secure a partly furnished house from May to October, and then they take furnished rooms in the city, from October to May. Provided their occupations allow, they can spend the summer very cheaply and find that they are doing just as much as the millionaires for going to the country, whether to your own house or another person's, is always announced and lends a certain halo of importance to the persons in question. Then the country is an admirable place to wear out old clothes, rags that one could not dare put on in the city. Out there these worn-out garments pass muster, and the older and more eccentric they are the more aristocratic they make you appear. Yes; there is profit in going to the country, provided you know how to go.

There is, however, one class of summer outing that I abominate and that should not be tolerated in a Christian country: I refer to "camping." A number of young men and some women set off on a camping expedition; they generally select some island where there is good fishing and boating, and which is sufficiently near to some village where they can get letters and supply themselves with provisions. Once outside the limits of the city, or its vicinity, they seem to think that they are beyond the pale of civilization, and that all the rules and requirements of life and social existence must be flung to the winds. They come in a certain village so dressed, or undressed, that the inhabitants were perfectly scandalized. No maniac at Longue Pointe could invent a more absurd "got up" than I beheld on one young person, who, in Montreal, would not dare go down the street unless she had spent an hour in adjusting her garments and fixing up her hair. They would be seized with a fit of "holy horror" were their petticoats to hang below their skirts in the city, yet down on the island their appearance would excite no remark, the most suggestive placards they ever disgraced the walls of the city.

And what is still worse, their manners and conduct in general are on a par with their immodest clothing. I don't say that they are actually guilty of any impropriety, or immorality; but their language, tones, gestures, antics, and "make-up" would naturally leave the impression that they were attending one of those Bonaparte-fests, so realistically described in "Quo Vadis." I am not a saint, by any means, nor do I pretend to be better than my neighbors, but I certainly draw the line at promiscuous camping. I have a neighbor whose daughter would not take a young gentleman's arm at night on the street, because she feared that people might consider it improper. I saw the same girl, last summer, dressed as I have described, and wrestling on the grass with a lad in full boating or bathing costume. As they did not expect any person was in the vicinity there was no fear that "people would think it improper." Evidently the code of morals by which these young people guide themselves is like that of the Scotchman, who felt it go against his conscience to be found out in a theft.

On another occasion I will have more to say about summer outings, and I hope to be able to point out some of the advantages and benefits to be derived from the same. For this week I simply wish to sound a warning note for parents who are accustomed to allow their sons and daughters to spend whole weeks, during the warm season, upon those so-called camping expeditions.

A PRETTY WEDDING.

An event which attracted much attention in the ranks of the members of St. Patrick's choir and in the circles of our Irish national societies was the pretty wedding which took place at St. Patrick's Church on Wednesday last when Mr. William P.

Doyle, vice-president of St. Patrick's Total Abstinence and Benefit Society, son of Mr. Patrick Doyle, an old and esteemed employee of S. Greenfields Sons & Co., was united in marriage to Miss Alice Reynolds, daughter of Mr. P. Reynolds of the City and District Savings Bank. The ceremony was performed by Rev. Father Quinlan. The altar of the Blessed Virgin, at which the nuptial Mass was celebrated, was beautifully decorated by a number of friends of the bride.

The bride, who was attended by her father, and her sister, Miss Margaret Reynolds, who acted as bridesmaid, wore an exquisite gown of Irish poplin trimmed with white applique and white tulle. The groom was attended by his father, and by Mr. T. McCaffrey, who filled the office of groomsmen. Prof. J. A. Fowler presided at the organ. During the Mass Mr. F. Cahill rendered an Ave Maria with much taste, and Mr. J. M. Power contributed a cello solo with excellent effect. After the ceremony the happy couple drove to the residence of the father and mother of the bride, where a sumptuous breakfast was partaken of, at which only the members of the families of the contracting parties assisted. After the breakfast Mr. and Mrs. Doyle left for Toronto and Buffalo. The bride and groom were made the recipients of many costly presents of which the following is a partial list:—

Gold watch, with fleur-de-lis of diamonds and gold chain, gift of the bride's father. A 20-dollar gold piece and parlor cabinet, Mr. and Mrs. A. Field. Gas stove, Mr. J. C. Reynolds. Silk skirt, Miss J. Reynolds. Dinner set, Mrs. P. Doyle. Pearl brooch, Mr. P. Doyle. Toilet set, Miss M. Doyle. Box of silverware, Mr. J. Doyle. Marble clock, Mr. and Mrs. M. E. Field. Brass ornament, Mr. and Mrs. W. J. Brennan. Parlor table, Mr. J. I. McCaffrey. Secretary, Miss J. McLaughlin. Tea service, Walter Mullen. Piano lamp, Mr. and Mrs. Willie. Morris chair, Messrs. J. Power & F. Cahill. Rocker, Mr. and Miss Sharkey. Flower stand, Mrs. and Miss Menzies. Silver pickle stand, Mr. and Mrs. T. J. Holland. Plant, Mrs. Gamble. Berry dish, Mr. and Miss Ward. Silver salad bowl, Miss Smyth. Vase, Miss Monahan. Fancy plate and statue, Misses Maloney. Silver cake basket, Mrs. Heelan. Five o'clock tea set, Mrs. Farrell. Biscuit jar, Miss Walsh. Silver cream jug and sugar bowl, Mr. T. F. Butler. Silver pitcher, Mr. and Mrs. A. P. Lescapere. Gold spoon, Mr. and Mrs. E. E. Bartlett, Ormstown.

Silver cave basket, Mrs. Heelan. Berry set, Miss Emerson. Berry spoon, Mrs. and Miss Emerson. Battenberg sideboard cover, Mrs. F. Loye. Lace tablecloth and napkins, Mrs. and Miss Potts. Parlor chair, Mr. Lovitt. Photo holder, Miss Ella Callaghan. Fern dish, Mr. and Mrs. C. A. McDonnell. Palm and jardiniere, Mr. J. Walsh. Set of carvers, Mrs. T. Callaghan. Photo frame, Miss M. Colgan, Toronto. Tablecloth and napkins, Mrs. J. Manning. Sofa cushion, Miss Lizzie Kavanaugh. Silver soup ladle, Mr. and Mrs. Griffin. Dinner gong, Mr. and Mrs. and the Misses Christy. Silver fork, Miss Kavanagh. Sofa cushion, Miss M. O'Leary. Gold spoon, Miss Quenone Conway. Fruit dish, Mr. and Mrs. J. Costigan. Muffin dish, Dr. and Mrs. Tansey. Biscuit jar, Miss Belle Cross. Quilt, shams, toilet cover, Mrs. and Misses Delaney. Toilet set and irons, Mr. T. L. Delaney. Bread and butter plates, Mrs. Fallon. Cheese dish, Mr. Jas. McCaffrey. Meat dish, Mr. Seguin. Fruit and bonbon dish, Mr. and Mrs. H. H. Sait. Cushion cover, Mrs. T. J. Mahar. Silver card receiver, J. J. Legatello. Jardiniere, Mr. and Mrs. Hakenstein. Jardiniere, Mr. J. Blanchfield. Silver fish knife and fork, Mr. and Mrs. O'Leary. Silver pudding dish, Miss Alice Shea. Silver berry spoon, Miss Marion Shea. Silver tea service, Mr. and Mrs. C. O'Brien. Brass candlestick, Mr. and Mrs. W. Daly. Five o'clock tea table, Mr. and Mrs. Wm. Daly. Set of silver spoons and forks, Mr. and Mrs. Feeley. St. Patrick's T. A. and B. Society presented Mr. Doyle with a beautiful combination desk and bookcase. Employees of S. Greenfields, Sons & Co., where Mr. Doyle is in charge of the carpet department, honored their confere by presenting him with a handsome parlor set. St. Patrick's choir, headed by the general director, Prof. J. A. Fowler, who has assisted in many presentations in honor of his choristers, presented a magnificent parlor lamp to the bride and groom, both of whom have been at different times associated with the choir. The "True Witness" joins in the chorus of congratulations and good wishes which have been offered to Mr. and Mrs. Doyle by hosts of friends.

A GREAT STRUGGLE!! CHAMPIONSHIP LACROSSE! Toronto vs. Shamrock! S.A.A.A. GROUNDS, SATURDAY, JUNE 8, 1901.

Ball faced at 3 p.m. 1 1/2 hour play, rain or shine. General admission 25c. Grand Stand 50c. Reserved Seats 50c. Tickets for sale by John T. Lyons, corner Craig and Henry streets; P. A. Deary, corner St. Denis and St. Catherine streets; Pearson & Co, corner Chaboulet Square; John Tucker, McCord street. Members may obtain their annual Pass from the Sec.-Treasurer at the grounds, Saturday, at the St. Denis street gate. T. F. SLATTERY, Hon. Secretary.

FAIR PLAY.

When you are buying Furniture you should be fair to yourself. Compare the quality and actual prices before you buy. A Bedroom Set may be marked double the price it is actually worth, and then, even if you get a discount of 20 per cent to 40 per cent, you are paying too much for it. We carry only good, honest Furniture, which is modern and of the latest design.

Our prices compare favorably with those asked for inferior goods elsewhere. May we quote YOU prices?

RENAUD, KING & PATTERSON,

652 Craig Street.

NINETEENTH Annual Irish Catholic PILGRIMAGE

To Ste. Anne de Beaupre and Cap de la Madeleine, Under direction of Redemptorist Fathers of St. Ann's Church, Montreal, FOR LADIES AND CHILDREN ONLY.

SATURDAY, June 22nd, 1901.

The Steamer "THREE RIVERS" leaves Bonsecours Wharf at 2.30 P.M. TICKETS—Adults \$2.10, Children \$1.05.

Tickets and Staterooms can be secured at St. Ann's Presbytery, 32 Basin Street N.E.—Pilgrimage to Ste. Anne de Beaupre, for Men, by Ste. "Three Rivers," Saturday, July 27th, at 6.30 P.M.

MARGAUX CLARET.

\$3.50 per case of 1 dozen Quarts. \$1.50 per case of 2 dozen Pints.

"CLUB" CLARET.

\$4.50 per case of 1 dozen Quarts. \$5.50 per case of 2 dozen Pints.

FRASER, VIGER & CO.

ITALIAN WAREHOUSE, 207, 209 and 211 ST. JAMES STREET, MONTREAL.

THE GENERAL STATEMENT.

The general statement of assets and liabilities of the Bank, 30th April, 1901, was read as follows:—

LIABILITIES. Capital Stock... \$12,000,000.00. Rest... \$ 7,000,000.00. Balance of Profits carried forward... 764,708.19.

Unclaimed dividends... \$ 7,764,708.19. Half-yearly Dividend, payable 1st June, 1901... 2,432.01. 1901... 600,000.00. 8,367,135.20.

Notes of the Bank in circulation... \$ 6,482,214.00. Deposits not bearing interest... 18,184,774.47. Deposits bearing interest... 54,161,853.33. Balances due to other Banks in Canada... 46,082.93. 79,214,924.53.

ASSETS. Gold and Silver coin current... \$ 2,564,358.30. Government demand notes... 3,472,440.25. Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation... 310,000.00. Due by agencies of this bank and other banks in Great Britain... \$ 2,536,166.61. Due by agencies of this bank and other banks in Foreign countries... 2,264,257.63. Call and short Loans in United Great Britain and United States... 28,536,628.00. 28,337,052.24.

Dominion and Provincial Government Securities... 617,980.93. Railway and other Bonds, debentures and stocks... 2,880,973.17. Notes and cheques of other Banks... 1,490,470.10. 39,822,225.05.

Bank Premises at Montreal and Branches... 600,000.00. Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets... \$58,850,449.34. Debts secured by mortgage or otherwise... 131,135.27. Overdue debts not specially secured (loss provided for)... 118,250.07. 59,099,884.68.

\$99,582,059.73.

Bank of Montreal, Montreal, 30th April, 1901.

E. S. CLOUSTON, General Manager.