

## BANK OF MONTREAL.

## Proceedings at the Annual Meeting.

## Financial Statement and Addresses of the General Manager and Vice-President.

The eightieth annual meeting of the shareholders of the Bank of Montreal was held in the Board Room on Monday afternoon.

There were present Hon. George A. Drummond, Vice-President; Messrs. Hector Mackenzie, Hugh McLennan, W. H. Ogilvie, W. C. McDonald, A. T. Patterson, G. F. C. Smith, M. Burke, Henry Mason, John Crawford, W. J. Buchanan, F. S. Lyman, Q.C., G. A. Green, John Morrison, James Shearer, J. P. Scott, Richard White, James Wilson, James Tasker, A. T. Taylor, M. S. Foley, B. A. Boas, H. Morton, and F. T. Judah, Q.C.

On motion of Mr. John Crawford, 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.

On the motion of Mr. Hector Mackenzie, seconded by Mr. F. T. Judah, Q.C., it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, Q.C., and W. J. Buchanan, and that Mr. James Aird be the secretary of this meeting."

## THE REPORT.

The report of the Directors to the Shareholders at their 80th annual general meeting, was read by Mr. Clouston, General Manager, as follows:—

The Directors have pleasure in presenting the 80th Annual Report showing the result of the Bank's business of the year ended 30th April, 1898:—

Balance of Profit and Loss Account, 30th April, 1897, \$86,909.98  
Profits for the year ended 30th April, 1898, after deducting charges of management, and making full provision for all bad and doubtful debts..... 1,265,300.00  
\$2,152,210.07

Dividend 5 per cent., paid 1st December, 1897..... \$600,000  
Dividend 5 per cent., payable 1st June, 1898..... 600,000  
1,200,000.00

Balance of Profit and Loss Account carried forward, \$952,210.07

Since the last annual meeting of the Shareholders a branch of the Bank has been opened at Lethbridge, N.W.T., and a sub agency to the Toronto branch has been opened in premises on Yonge street in the city of Toronto.

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

STRATHCONA AND MOUNT ROYAL, President.

Bank of Montreal, Head Office, 6th June, 1898.

## GENERAL STATEMENT, 30TH APRIL, 1897.

LIABILITIES.	
Capital Stock.....	\$12,000,000.00
Reserve.....	6,000,000.00
Balance of Profits carried forward.....	952,210.07
	\$18,952,210.07
Unclaimed Dividends.....	2,042.01
Half-yearly Dividend, payable 1st June, 1898.....	600,000.00
	7,554,252.08
	\$19,554,252.08
Notes of the Bank in circulation.....	\$5,563,990.00
Deposits not bearing interest.....	11,878,262.07
Deposits bearing interest.....	28,739,391.21
Balances due to other Banks in Canada.....	8,401.82
	46,190,045.10
	\$65,744,297.18

ASSETS.	
Gold and Silver Coin Current.....	\$2,550,601.12
Government Demand Notes.....	2,838,032.00
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.....	\$9,405,666.02
Due by Agencies of this Bank and other Banks in Great Britain.....	5,294,174.43
	14,699,840.45
Dominion and Provincial Government Securities.....	563,965.48
United States Railway Bonds.....	3,484,846.69
Notes and Cheques of other Banks.....	1,301,784.14
	\$25,703,863.88
Bank Premises at Montreal and Branches.....	600,000.00
Current Loans and Discounts (rebate interest reserved) and other Securities and Assets.....	\$39,318,507.53
Debits secured by mortgage or otherwise.....	59,612.85
Overdue debts not specially secured (loss provided for).....	62,366.92
	\$9,440,427.30
	\$65,744,297.18

BANK OF MONTREAL,  
Montreal, 30th April, 1898.

E. S. CLOUSTON,  
General Manager.

## THE GENERAL MANAGER.

Mr. Clouston said: There are only a few items in our statement this year which call for special explanation. In our liabilities there is an increase in the circulation of \$1,000,000 caused partly by increased expenditure in railroad building, the influx into the Yukon district, and partly by the general expansion in business. Our deposits have increased \$600,000. Without explanation this would not show their true condition. I referred last year to a large increase over the previous year, and stated that, in my opinion, it lacked permanency. We have probably had withdrawn from us \$3,000,000 of special deposits of large amounts, and they have been replaced by deposits of smaller sums from the public of a more permanent and, therefore, more satisfactory character. In our assets, the funds readily available have been reduced \$300,000, from \$28,545,256 to \$28,245,256, chiefly in our Dominion and provincial securities.

has been very good. Generally speaking, business is good and the outlook promising.

In the United States the year commenced with the same promising conditions as in Canada, possibly more strongly established, but the war has rather checked some enterprises and industries, but we hope for a short period only.

In this resume of the business of the country I have refrained from statistics, as I consider I am doing all you desire of me by restricting myself to the figures in our statement.

There is one matter I will refer to. The action of the Government in taking power to reduce the rate of Government Savings Bank deposits this session to 2½ per cent. was a wise and business-like one, and should commend itself to those who take a business point of view. If there is one department of a Government which should be conducted entirely apart from politics, and strictly on

business lines, it is the Department of Finance, and there would have been no excuse if they continued to pay as much for a temporary deposit, such as a savings bank deposit is, as for loans running for a long period, particularly when ordinary municipalities can borrow now at 3½ to 3¾ per cent. If it is considered the duty of a Government to furnish a safe place of deposit for the public than that furnished by banks, the axiom should never be lost sight of that "the greater the safety, the smaller the return for your money," and the Government showed a sense of what was due to themselves, and to the public, who have to pay for the increased interest, which, after all, benefits only a very small proportion of the people. You will notice that I said it was right to take the power, for it is quite possible that before the time arrives to exercise it circumstances may render it injudicious to put it into effect. With a war on hand in the neighboring country, and with the uncertainty as to the period when it will cease, serious consideration should be given before taking any definite step towards fixing a value for money in the future.

## VICE-PRESIDENT SPEAKS.

Hon. George A. Drummond, in following the General Manager, said:—

Early in the past year indications were not wanting that the country had entered on the long-deferred era of better times. Confidence was returning and the general anticipations of improvement were reflected in the great commercial barometer, the Stock Exchange, by a steady advance in the value of securities. A rude shock was given when, on the 25th April, 1898, war against Spain was proclaimed by the United States. Vague expectations had been hazarded that, in some way or other, the derangement of affairs in the neighboring Republic would result in benefit to ourselves. So far I fail to see any. The established channels of trade and finance in the neighboring States have not been materially affected. We can only express the sincere hope and desire for the speedy restoration of the blessings of peace.

After referring to the advance in the value of farm produce, Mr. Drummond briefly referred to trade in various lines and closed by saying that, generally speaking, the symptoms of returning prosperity are in the ascendant and the shareholders may rely that the Bank of Montreal will be prepared to meet increased responsibilities should they arise, and to maintain its position among the financial institutions of the Dominion.

He then moved "That the report of the Directors now read be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. A. T. Patterson.

Speeches were also made by Mr. John Morrison and Mr. John Crawford.

## VOTES OF THANKS.

Mr. G. F. C. Smith 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. J. Philip Scott, and adopted.

Mr. Hugh McLennan 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 making the motion he, on behalf of the Directors, congratulated the Bank, which had over 500 employees, on the faithful manner in which these employees discharged their duties. So far, he remarked, as he heard from those having business at the Bank, in no case had he heard any expression unfavorable to any employee of the Bank in the discharge of his duties.

Mr. W. W. Ogilvie seconded the motion and spoke of the loyalty of the employees to the institution. They appeared to be proud of it. He had known many instances in which they had been offered double the salary to go elsewhere; but there was something they valued as much as money, and that was being connected with the Bank of Montreal. So long as that loyalty prevailed among the employees of the Bank, it would be a great source of strength.

The motion was unanimously concurred in.

The General Manager—I have to thank you, on behalf of myself and my fellow-workers, for the kind expressions that have fallen from Mr. McLennan and Mr. Ogilvie. I have no doubt these expressions will stimulate the staff to further efforts on behalf of the Bank. As to what was said about the loyalty of our clerks, I can only say that it was perfectly correct.

Mr. B. A. Boas moved.

That the ballot now open for the election of directors be kept open until three 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. A. T. Taylor, and unanimously agreed to.

Mr. John Crawford moved:—That the Directors consider favorably the expediency of publishing the comparative columns in the report at the annual meetings.

Mr. James Wilson seconded the motion, which was adopted.

On the motion of Mr. John Morrison, a hearty vote of thanks was accorded the Chairman, who acknowledged the same.

## 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. Patterson, Esq., Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

No other preparation has ever done so many people so much good as Hood's Sarsaparilla, America's Greatest Medicine.

## POLITICAL LIFE IN ENGLAND.

## The Financial Difficulties Encountered by Leading Men.

Some Features of the Assistance Rendered to Well-known Statesmen During the Century.—Mr. Gladstone's Embarrassments.—The Pension List For Ministerial Service.

A deal of misapprehension exists as to political life in England. Few people on this side of the water, who regard in an unthinking way a statesman as a mere politician who is just as much in the business for his own as his country's good, ever think that there is any great difference in other countries. It would surprise many people to know that the grand old man, William Ewart Gladstone, died a poor man, that at one time his financial difficulties were so pressing that he was forced to sell his magnificent collection of porcelain and even had to part with that which was dearest to his heart, his much cherished library. To this people may say: "Why, he lived and died in the castle of Hawarden; people who live in castles cannot be poor." He lived in Hawarden Castle because he had to sell his town house, and because through the generosity of the late Sir Stephen Glynne, who left him for life the use of his castle and estate of Hawarden, were the last days of the great Commoner passed without financial anxiety. The estate now reverts to William Glynne Gladstone, the eldest grandson of the dead statesman.

A strange coincidence is that Mr. Gladstone's great rival, the late Lord Beaconsfield, died heavily in debt. Speaking of remuneration for political services, there is a very interesting article in the N.Y. Tribune, written by an "ex-attache," from which the following excerpt is taken:—

The only assistance of a monetary character that the nation tenders to men who have held Cabinet office in the past is in the shape of eight so-called "Political and Ministerial Pensions." Four of these amount to \$10,000 a year each, and are restricted to statesmen who have "for four years, not necessarily continuous in period, held political office of the first class"—that is to say, the principal Secretaries of State, the Chancellorship of the Exchequer and the First Lordships of the Admiralty and of the Treasury, all of them offices which carry with them salaries of \$25,000 a year each. Four other pensions of \$6,000 a year each are allotted to statesmen who have for six years held Cabinet offices of the second class—that is to say, the presidencies of the Privy Council, of the Board of Trade and of the Local Government Board, the Irish and Scotch Secretarieships, the Postmaster-Generalship and the Chancellorship of the Duchy of Lancaster, offices carrying with them salaries of \$10,000 a year.

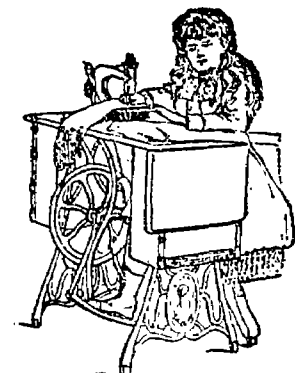
These pensions must be applied for, and an assurance given that the private means of the candidate are inadequate for his station in life. Their payment is suspended when the holder of the pension is in office, but is restored as soon as he has left his official salary cease. Thus, for instance, the Duke of Devonshire, brother, Lord George Hamilton, now Secretary of State for India, as well as Vice Lord Chamberlain, has received pensions of \$10,000 each, the payment of which is stopped for the time that they are in office, and another first-class pension of the same amount has just come to a close through the death last week of the Right Hon. Spencer Walpole, who was Secretary of State for the Home Department more than thirty years ago, and enjoyed the pension ever since. That is to say, he received from the Treasury by way of pension for his services as Cabinet Minister an amount of public money exceeding \$300,000. The late Mr. Walpole, by the by, is well known to have been the original of "Mr. Aubrey" in Dr. Samuel Warren's popular novel, "Ten Thousand a Year." Lord Beaconsfield was drawing at the time of his demise one of these first-class pensions, or \$10,000 per annum, in spite of which he died heavily in debt. But Mr. Gladstone, although clearly qualified for a ministerial pension, never applied for

one, and the money which he received from the nation was restricted exclusively to the salary paid to him while in office as a Minister of the Crown.

The fact is that political life is practically closed in England to all those who have not private means of their own, and Lord Beaconsfield was never tired of stating that had it not been for Mrs. Wyndham Lewis, who conferred upon him her hand and her fortune, at a financially critical moment of his career, he would have been compelled to withdraw from public life, and to devote himself to his native or some other profession for the sake of a livelihood. Great Britain is the only civilized nation that does not provide salaries for its Parliamentary representatives, who not only labor without receiving any remuneration whatsoever, but are likewise called upon to contribute largely toward the heavy expenses of their election, as well as to the various charities, public institutions and local interests of their constituencies.

Here comes the vast difference between England and the great Republics of France and the United States. The House of Commons is composed almost exclusively of men who are not compelled to work for their living, and who, possessing independent fortunes, may be considered to have larger interests at stake in the welfare of the country than professional men, such as lawyers, editors, etc., men who are compelled to labor at their professions for a livelihood. More than a third of the House of Com-

## Sewing Machines of the Present



are very different from those of the past. Very few users of sewing machines know the technical differences; patents have expired on generic features, but "the world moves," and radical improvements have been made in sewing machines, so that the one of to-day shows a tremendous improvement on its predecessor. Women who have used both kinds quickly realize the difference between a cheaply made imitation of some ancient type and the modern light-running machine which is easily adjusted, does all kinds of work, and is always ready to go. The Silent Singer of to-day is the latest result of constant improvement in mechanical excellence. For practical use it compares with the old-time sewing machines sold at department stores such as a modern railway train surpasses a stage-coach of the last century.

Singer machines are so simple that a child can understand them; they are so strong that a bungler can hardly get them out of order. Every part is made with such scrupulous care, from the best materials, fitted in its place with the utmost exactness, and tested and re-tested so many times before leaving the factory, that it never gets the "fits" which try a woman's patience, destroy the fruits of her labor, and consume her time in vexing attempts to coax the machine to a proper performance of duty. Singer machines are sold directly from maker to user; they are guaranteed by the maker, always ready to furnish parts and supplies in any part of the world, and not by a middleman totally unable to render this service. Buy a sewing machine of the Present, and not one of the Past.

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## \$100.00 HIGH GRADE WHEELS for \$35.00.

Every great National Benefit has its limit, and the limit of the Big Store's Great Bicycle Event was reached when a revolution in the cycling world has come, but it's advised that you should come quickly. Remember that it's a \$100.00 High Grade Bicycle, The New Burner, in Black or White finish, that you are buying for \$35.00.

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To see the vast crowds that filled our Shirt Waist Section during the past week, you'd be convinced of the Carlsley leadership in these dainty garments.

Ladies' Muslin Shirt Waists, in green, blue and pink effect, pointed yoke back, full front, detachable collar and cuffs. Special price, 75 cents.

The irresistible plaid muslin Shirt Waist, in blue and yellow, green and mauve effects, beautifully made pointed yoke back, full detachable white collar and cuffs. Special price, \$1.15.

Stylish Shirt Waist, from 35 cents.

THE S. CARSLY CO., Limited.

## SUMMER SKIRTS

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Ladies' Cycling Glove, close canvas back and Swede Cloth palms. Special price 45 cents a pair.

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You'll make a mistake if you don't look at these dainty muslins; they're as light and airy as moonlight mist and soft as thick down.

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mons is composed of landowners, who live on the revenues derived from their estates, and there are at least three hundred more who are either great manufacturers or wealthy merchants, while of professional men there are not even a hundred at Westminster. In the French Chamber of Deputies the professional men constitute 50 per cent of the membership, while in the United States Congress their number, according to recent official statistics, nearly two-thirds of the House. It is therefore easy to understand why English members of Parliament should be willing to work without pay from the State, while the legislators of other countries should be compelled to insist upon payment for their services to their country.

While some Cabinet Ministers turn their status and prestige as such to remunerative account by accepting directorships and presidencies of financial and industrial enterprises, yet this usually marks the close of their political careers. Both their colleagues and the public seem from that time forth to lose confidence in their personal disinterestedness and integrity, which are so indispensable a feature of the baggage of every public man in England.

Throughout the long public career of Mr. Gladstone he never once, no matter how hard pushed for money, consented even to consider the lucrative offers which were made to him, literally by the thousand, to lend his name to financial and industrial undertakings, and it is perhaps owing to this high sense of duty, which alone prevented him from yielding to the temptation, that he retained to the very last the respect and the confidence of his countrymen, of which they have just given so striking and impressive a demonstration.

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